

APPEAL MADE TO LIBERALIST BY E. WOOLLEN

Blame for Panic of 1907 Laid
at Door of Republican
Party.

MONEY ACT IS PRAISED

Regretting the achievement of the Democratic party under President Wilson, Evans Woollen, president of the Fletcher Savings and Trust Company, in a speech at the Odd Fellow Hall last night made an appeal to the liberal voters to support the Democratic ticket.

He said: "Prior to the first Wilson administration banking and currency reform had been urged for many years. The Republican party failed to meet that need."

"One of the penalties we paid for its failure was the panic of 1907. Thereafter the Republican party, under the leadership of Senator Aldrich, gave the country a banking and currency reform."

"This was accomplished by the passage of the Federal Reserve act. The banking system established under that act is unsurpassed."

"Indeed, England's foremost banker, Sir Edward Holden, has said that it 'surpasses in strength and excellence any other banking system in the world.'"

"Without it the financial burden of the war could hardly have been sustained. With it this country alone of the belligerents came through the war with its banking and currency system, and with the gold standard maintained."

"This was in the face of the fact, too, that besides carrying our own burden, we lent ten billions to the allies."

"We owe it also to this great piece of Democratic legislation that the country is free from any fear of panic as that of 1907."

"There can be no more currency failures, for the law has provided the ready-at-hand means of getting all the currency the country's business may need."

"Now, the enactment of that law and the establishment thereunder of a banking system surpassing in strength and excellence any other system in the world, was an accomplishment of supreme importance, one for which the Democratic party should have grateful commendation."

"And Republican partisanship which withholds that commendation is mean littleness."

"Another important accomplishment in progressive legislation is the Federal farm loan act."

"It has provided long-term money for borrowing farmers at reasonable rates. The loans already made total over \$300,000,000."

"Being for terms ranging up to forty years, these loans avoid for the farmer the expense of five-year renewals and any apprehension about being able to get renewals."

"They have been especially attractive and helpful to tenants and others in acquiring farm land and the law is having its effect in solving the problem of tenantry, and consequent soil depletion and low productivity."

"Other items to the credit of the Democratic party are child labor legislation, the establishment of a nonpartisan tariff commission and of the Federal trade commission, the inclusion of the income tax as a permanent part of our national system, the creation of the Department of Labor."

"There are but examples of the progressive legislation the Democratic party has enacted since 1912, legislation for the protection of human rights not less than for the protection of property rights, legislation to eradicate privilege and assure equality of opportunity."

"For the man and the woman who toil with their hands the Democratic party, during these eleven years, has done much to promote the realization that labor is not a commodity of the market place."

"For men and women and children everywhere the Democratic party and its great leader have done much to promote the realization that human liberty and the right to live in peace are more precious than the rights of governments to make war."

"And when it came to the making of the platform it was natural that the reactionary party should wobble and straddle about a league to protect human liberty and the right to live in peace, natural that the progressive party should declare outspokenly for such a league."

"The mind of reactionary type turns away from new solutions for the new problems."

"Rather and more naturally the mind of reactionary type is looking backward to the good old times of McKinley and Mark Hanna and a high tariff."

"The mind of progressive type on the other hand looks the new problems in the face and is unafraid of new solutions, unafraid of a joint effort to hold steady a world wrenched from its old moorings."

"The mind of progressive type yields naught of love of country or of national pride, and yet is unafraid of international cooperation, unafraid to join the other civilized nations in a league to promote the common good."

"And whence came this idea of a league?"

"It came out of the storm of 1914. That storm which became a deluge of blood broke on a world unprepared, a world trusting its respective governments to avert such disaster."

"Within three days the helplessness of the governments to avert disaster, the failure of the so-called balance of power as a safeguard, were disclosed to a world aghast and ever since the world has been learning the supreme lesson of the war, namely, that the preservation of peace depends, not on balanced rivalry but on cooperation."

"That this lesson has been better learned by Democrats than by Republicans is a matter of world concern. It was not generally so looked upon on cooperation."

"From the beginning he looked on the fighting nations but as a matter of world concern. It was not generally so looked upon on cooperation."

"To be sure a great moral principle was involved the day the Germans crossed the Belgian border but it was not revealed to the comprehension of mankind. It was obscured and the President by his thinking through and speaking out tore away all the obscuring pretense and as an interpreter and prophet to the people revealed a great cause, clean-cut and luminous, to ourselves and to all the world. He expressed the cause in his message of April 2, 1917, calling on Congress for a declaration of war."

"We shall fight, he said, 'for the things which we have always carried nearest our hearts, for democracy, for the right of those who submit to authority to have a voice in their own government, for the rights and liberties of small nations, for a universal dominion of right as such a concert of free peoples as shall bring peace and safety to all nations and make the world itself at last free.'"

"To this expression of the President's thought there was in Republican official circles no opposition."

"In European circles there was recognition that his expressed thought had changed the character of the war. Thus in the report of the British War Cabinet for 1917 it was said that 'the entrance of the United States into the war * * * widened the war itself into a world struggle for the triumph of free civilization and democratic government.'"

"And so we entered a war glorified by an ideal, by the ideal which the President, as the people's prophet, had thought through and commandingly expressed. Under his leadership two million soldiers crossed an infested sea in time to stay the enemy. That is the big fact. Let our minds be troubled with little facts."

"Hold fast the big fact that in three score weeks under Woodrow Wilson two million soldiers were gathered, trained, equipped and sent past the submarines in time to save Christian civilization."

"For Republicans not to glory in that big fact but in platform and speech to ignore it as if indeed we had lost the war, is again mean littleness."

"It is mean littleness especially unbecoming members of the party responsible for the conduct of the Spanish war in which our 'army practically broke down' under the problem of moving 17,000 soldiers two days' voyage from the coast of Florida."

"We would be guilty of like littleness were we to allow ourselves for one minute to forget that the recent war was won by no party."

"It was won by a united nation of Republicans and Democrats, united in their loyalty and devotion, but—and this the Republicans cannot forgive—it was won under Democratic leadership."

"The war having been thus won the armistice was declared on the basis of the President's proposals."

"Those proposals included 'a general association of nations under specific covenants for the purpose of affording mutual guarantees of political independence and territorial integrity to great and small states alike.'"

"Did Senator Lodge object to that proposal? To the contrary he said that in declaring war 'the intent' of Congress and the intent of the President was that there could be no peace until we could create a situation where no such war as this could recur."

"Our nation was indeed committed to 'an association of nations.' There was no room for misunderstanding."

"When the President went to Paris our people knew that he went to fight against nationalistic greed and to fight for a League of Nations."

"It was with the sanction of our people that he did so fight. And he won. He won the covenant of the League of Nations."

"And we submit, with the confidence of conviction, that Woodrow Wilson and the Democratic party are entitled to the gratitude of our people, for he having thrown into the current of the times a great idea, a noble plan, for the education and rehabilitation of the peoples of the world, the party for its effort to bring that idea to realization."

"We submit also that the United States is a better place in which to live by reason of what the Democratic party in the last eight years has done for the comfort of the people, for their convenience, for their financial stability and social development, than the Democratic party, by its inherited Jeffersonian spirit, by its devotion through a century and a quarter to popular self-government, by its record of achievement under Woodrow Wilson, by its present candidates, by its advocacy of the League of Nations, by all these evidences of its worth, beckons to the liberal vote in this campaign, to the vote of the progressive, forward-looking people, the people who have faith in the power of humanity to rise above its past, the people who in this critical period of history when unrest is in the air and faith in things as they are has been badly shaken, realize that a great step forward in the realm of self-conquest is necessary if civilization is to survive and who, so realizing, wish to associate themselves with a party that pledges itself to a belief in the power to take that step, a party of progress and hope."

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